

WASHINGTON (July 21)– Congressman Spencer Bachus (AL-6), Ranking Member on the House Financial Services Committee Ranking Member, made the following statement today as President Obama signed the Dodd-Frank Act into law.

***“Just like with health care, the legislation the President signed into law today is a government takeover of the economy. The President and Democrats today gave financial regulators the power to create years worth of financial uncertainty, which will only lead to more struggling businesses and fewer jobs. This is not a recipe for a dynamic economy, or the leadership we need to create jobs and protect taxpayers.***

***“The bill signed into law today ensures AIG-style bailouts of failed firms, authorizes the government to seize and control private companies and to ration credit to consumers and our small businesses, and establishes a surveillance system to monitor the financial activities of all Americans.***

***“There is no doubt that the Democrats' bailout bill gives mega-banks deemed ‘too big to fail’ a competitive advantage over our ‘too small to save’ institutions, and provides a backdoor bailout by doing nothing to end the \$145 billion and counting taxpayer funding of their biggest customer, Fannie Mae and Freddie Mac.***

***“While Americans have been calling for an exit strategy from all the taxpayer funded bailouts, Democrats refused to listen and continue to obligate taxpayers for risk-taking by large financial institutions gone bad. This is not real reform.”***

**NOTE:** House Republicans were the first to introduce comprehensive financial regulatory reform in July of 2009. The bill, H.R. 3310, The Consumer Protection and Regulatory Enhancement Act, which offered a clear alternative to achieve real financial reform by bringing an end to the bailouts, restoring moral hazard, and protecting investors, taxpayers, and consumers. Democrats blocked this proposal in favor of permanent bailouts, more government control, and writing the ‘too big to fail’ approach into law. For more information on the House Republican plan, [click here](#) .